

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

OFFSHORE EXPLORATION AND PRODUCTION
LLC,

Plaintiff,

- against -

MORGAN STANLEY PRIVATE BANK, N.A.,
ET AL.,

Defendants.

JOHN G. KOELTL, District Judge:

The plaintiff, Offshore Exploration and Production LLC, brought this action seeking declaratory judgment that Morgan Stanley, acting as an escrow agent, is required to release to defendants Korea National Oil Corporation and Ecopetrol S.A. over \$75 million in escrowed funds. The defendants moved to stay or dismiss this action because they contended the dispute should be decided by an arbitration panel that was already constituted. On November 29, 2013, this Court held that the arbitrability of the plaintiff's claim was an issue properly decided by an arbitral tribunal. The Court determined that it was for the arbitral panel to determine whether the claim was arbitrable and, if so, to decide it. Accordingly, the Court stayed this action pending a decision on arbitrability by the arbitral tribunal.

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ORDER

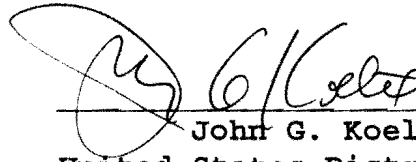
On December 3, 2013, the arbitral tribunal issued a decision assuming jurisdiction over the plaintiff's claim and reaching its merits. Because the tribunal has now decided the issue for which a declaratory judgment was sought, the plaintiff asks that this Court now issue a final judgment dismissing the action. The defendants, who previously moved for a stay or dismissal in this case, now ask that the Court not dismiss this action but retain jurisdiction so that the Court may hear a yet unfiled motion to confirm the arbitral award.

In its November 29, 2013 Opinion and Order, the Court refrained from dismissing this action to allow for the possibility that the arbitral tribunal would find itself without jurisdiction to hear the plaintiff's claim. That possibility has been extinguished. Moreover, the arbitral tribunal resolved the merits of the plaintiff's claim. Accordingly, no claims remain in this case and final judgment dismissing this action should be entered. The defendants can file a separate action in the event that they wish to seek confirmation of the arbitral award.

The Clerk is directed to enter final judgment dismissing
the case and closing the case.

SO ORDERED.

Dated: New York, New York
December 23, 2013



John G. Koeltl
United States District Judge